

The pension simplification provisions are an important contribution to the long-term financial security of our citizens. These measures are designed for the benefit of working Americans and will permit small businesses to establish pension plans for their employees. Further, these measures encourage savings and bring additional safeguards to pension plans, which will ensure the financial independence of millions of Americans in their retirement. The bill also includes a provision to clear up longstanding problems that plague church pension plans and will ensure that clergymen will not face unanticipated additional taxes on their modest pensions.

The extension of the tax exclusion for educational assistance is another important aspect of this legislation. This provision will extend the exclusion for those who benefit from employer-provided tuition assistance. There is no reason to penalize workers for the generosity of their employers. The Tax Code cannot ignore the national interest in a well-educated and highly skilled work force.

This bill also includes numerous commonsense tax provisions. The limited extension of the orphan drug tax credit will renew credits to defray the costs of clinical tests for drugs designed to treat rare diseases. The bill also extends the research and experimentation tax credit to encourage investment in innovative approaches and new technologies.

I believe that economic growth is one of our most important concerns—growth has been anemic since President Clinton pushed through his record tax increases of 1993 without a single Republican vote—and the growth provisions will begin to address this issue. The bill boosts the allowance for small business equipment expensing and extends the work opportunity tax credit that brings low-skill people into the work force. Unfortunately, however, the minimum wage increase will erect additional hurdles for those in search of job opportunities.

The minimum wage increase is good politics, but, Mr. President, it is bad economics. It will result in job losses for hundreds of thousands of people in low-skill jobs. It will become prohibitively expensive to hire these workers at increased wages. Further, the increased minimum wage will result in inflationary ripples through the economy as wage costs drive up prices. I also believe that the minimum wage increase is, in effect, an unfunded mandate that will increase labor costs for State and local governments and thus boost tax rates.

If we are serious about growth and the expansion of opportunity, Mr. President, this Congress will focus its attention on small business incentives and pension reforms, not minimum wage increases. We will bring economic opportunities to millions of Americans through elimination of the barriers to entry-level jobs rather than congress-

sional efforts to set wages. After all, the typical worker earns the minimum wage for just a brief period, and the minimum wage is a way-station rather than a destination in American careers.

I wish that the Congress passed a bill that I could support, and, yet, I believe that our obligation is to the Americans of the next generation rather than the political imperatives of the next election. There are some good provisions in this bill, but there are provisions to which I cannot lend my support, and I thus voted against the bill.●

THE 15TH ANNIVERSARY OF EAST SHORE REGIONAL ADULT DAY CENTER

● Mr. LIEBERMAN. Mr. President, I rise today to honor the East Shore Regional Adult Day Center on the occasion of their 15th anniversary.

For the past 15 years, the Adult Day Center has been serving the needs of the elderly and the disabled with loving care. The center has provided medical monitoring, recreational therapeutic treatment, and innovative programs to the mentally and physically challenged adults of the Connecticut community. Over 600 families from the Greater New Haven area have been granted respite from the Adult Day Center and both the State and the Nation have recognized the center with awards for service and humanitarianism.

The East Shore Regional Adult Day Center's dedication and commitment to the citizens of Connecticut can be seen not only through its continued efforts to provide clients and families with comfort and support, but also in its Intergenerational Program, a program designed to involve children from various local schools in the area in activities at the center.

I am confident that I speak for all of the citizens of Connecticut in expressing pride and gratitude for the East Shore Regional Adult Day Center as it celebrates its 15th anniversary. The executive director, Thomas Russell Romano, and his staff have committed themselves to providing much needed care and treatment for the people of Connecticut.●

BUDGET SCOREKEEPING REPORT

● Mr. DOMENICI. Mr. President, I hereby submit to the Senate the budget scorekeeping report prepared by the Congressional Budget Office under section 308(b) and in aid of section 311 of the Congressional Budget Act of 1974, as amended. This report meets the requirements for Senate scorekeeping of section 5 of Senate Concurrent Resolution 32, the first concurrent resolution on the budget for 1986.

This report shows the effects of congressional action on the budget through August 2, 1996. The estimates of budget authority, outlays, and revenues, which are consistent with the

technical and economic assumptions of the 1996 concurrent resolution on the budget—House Concurrent Resolution 67, show that current level spending is above the budget resolution by \$15.6 billion in budget authority and by \$14.3 billion in outlays. Current level is \$45 million below the revenue floor in 1996 and \$7.8 billion above the revenue floor over the 5 years, 1996–2000. The current estimate of the deficit for purposes of calculating the maximum deficit amount is \$259.9 billion, \$14.2 billion above the maximum deficit amount for 1996 of \$245.7 billion.

Since my last report, dated July 29, 1996, Congress has cleared and the President has signed the 1997 Agriculture appropriations bill (Public Law 104-180, which includes a 1996 supplemental, the Small Business Job Protection Act—Public Law 104-188, the Health Insurance Portability and Accountability Act of 1996—Public Law 104-191, and the Personal Responsibility and Work Opportunity Reconciliation Act of 1996—Public Law 104-193. These actions have changed the current level of budget authority, outlays, and revenues.

This submission also includes my first report for fiscal year 1997, reflecting congressional action through August 2, 1996. The estimates of budget authority, outlays, and revenues are consistent with the technical and economic assumptions of the 1997 concurrent resolution on the budget House Concurrent Resolution 178.

The material follows:

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, September 3, 1996.

Hon. PETE V. DOMENICI,
Chairman, Committee on the Budget, U.S. Senate, Washington DC.

DEAR MR. CHAIRMAN: The attached report for fiscal year 1996 shows the effects of Congressional action on the 1996 budget and is current through August 2, 1996. The estimates of budget authority, outlays, and revenues are consistent with the technical and economic assumptions of the 1996 Concurrent Resolution on the Budget (H. Con. Res. 67). This report is submitted under Section 308(b) and in aid of Section 311 of the Congressional Budget Act, as amended.

Since my last report, dated July 29, 1996, the Congress has cleared and the President has signed the 1997 Agriculture Appropriations Bill (P.L. 104-180), which includes a 1996 supplemental, the Small Business Job Protection Act (P.L. 104-188), the Health Insurance Portability and Accountability Act of 1996 (P.L. 104-191), and the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (P.L. 104-193). These actions have changed the current level of budget authority, outlays, and revenues.

Sincerely,

JUNE E. O'NEILL,
Director.

THE CURRENT LEVEL REPORT FOR THE U.S. SENATE, FISCAL YEAR 1996, 104TH CONGRESS, 2D SESSION, AS OF CLOSE OF BUSINESS AUGUST 2, 1996

(In billions of dollars)

	Budget resolution H. Con. Res. 67	Current level	Current level over/under resolution
ON-BUDGET			
Budget Authority ¹	1,285.5	1,301.1	15.6